

das street, between Wellington and Waterloo; to exempt John Elliott & Son from taxes to the extent of \$1,110 for the year 1887; to appoint T. V. Hutchison Medical Health Officer at a salary of \$400.

Ald. Heaman gave notice: That I will move at next meeting that No. 1 Committee report at the next meeting of this Council the amount of cost in connection with the investigation of the Hospital affair from the time of Dr. Belton's suspension to the time of the Doctor being reinstated.

Notice of motion by Ald. Bartlett—move at the next meeting of this Council that the by-law governing the standing committees be so amended that the members of No. 5 Ward be a committee, with the engineer to carry out all road work to be done in aforesaid ward, and they be requested to report to this Council from time to time, as other standing Committees. For said resolution to carry out the meaning of clause No. 11 in annexation act. On motion the Council adjourned for two weeks.

Council Proceedings.

COUNCIL CHAMBER, December 10, 1886.

A special meeting of the City Council was held in the Council Chamber. Present—Mayor Hodgins (in the chair), Ald. Taylor, Hiscox, Davis, O'Meara, Kingston, McDonald, Hook, Stringer, Dawson, Garrett, Boyd, Heaman, Bartlett, also Messrs. C. S. Hyman, J. B. Laing, W. J. Reid, J. W. Little, B. Cronyn, John Campbell, and Mr. T. G. Meredith, of the City Solicitor's office.

His Worship said the business for which the Council was called was to submit to them a by-law for the granting to the London & South-Eastern Railway of a bonus of \$75,000 to be voted upon by the electors.

The By-law was then read by the Clerk.

BY-LAW NUMBER—

TO AID THE LONDON AND SOUTH-EASTERN RAILWAY COMPANY, BY GRANTING TO IT A LOAN OF SEVENTY-FIVE THOUSAND DOLLARS ON CERTAIN CONDITIONS:

WHEREAS, it is desirable to aid The London and South Eastern Railway Company by granting to it, on the conditions hereinafter mentioned, a loan of Seventy-five Thousand Dollars, and the Municipal Council of the Corporation of the City of London has determined to grant the said loan on the said conditions.

AND WHEREAS, the total amount of the debt intended to be created by this By-law is the sum of Seventy-five Thousand Dollars.

AND WHEREAS, it will require the sum of \$3,375 to be raised annually during the currency of such debentures to pay the interest of the debentures to be issued therefor, and the sum of \$1,128.90 to be raised annually during the same period to meet the principal of the said debentures when due.

AND WHEREAS, the amount of the whole ratable property of the Municipality is the sum of \$12,537,516 00, according to the last revised Assessment Roll thereof.

AND WHEREAS, the amount of the existing debenture debt of the said Municipality is the sum of \$1,742,323.47-100, no part whereof or the interest whereof is in arrear.

BE IT THEREFORE ENACTED by the said Municipal Council:—

1. That it shall and may be lawful for the said Corporation to aid the said Railway, by granting to it by way of loan the sum of Seventy-five

Thousand Dollars on the conditions hereinafter mentioned.

2. That the Mayor be and he is hereby required to cause any number of debentures to be made, not less than one hundred dollars each and amounting in the whole to the sum of seventy-five thousand dollars, which debentures shall be sealed with the Corporate seal of the said City, and shall be countersigned by the Treasurer.

3. That the said debentures shall be made payable in thirty years from the date thereof, at the office of the Treasurer of the said City, and shall have coupons attached for the payment of the interest thereof.

4. That the said debentures shall bear interest at the rate of four and one-half per cent. per annum, payable half-yearly from the date thereof.

5. That the said debentures may be made payable in sterling money of Great Britain or any other currency.

6. That there shall be raised and levied in each year during the currency of the said debentures the said sum of \$3,375 for the payment of the interest, and the said sum of \$1,128.90 for the payment of the principal when due of the said debentures, and the same shall be raised and levied by a special rate sufficient therefor on all the ratable property in the said City of London.

7. That the said Company shall not be entitled to receive the said debentures, or any of them, unless or until

(a) Running powers shall be obtained by the Canada Southern Railway Company over the London and Port Stanley Railway between the Cities of St. Thomas and London, and into the City of London, not later than six months from the passing of this By-law; and

(b) The said Company shall have entered into an agreement with the Corporation of the City of London to pay to the Corporation of the City of London the sum of \$3,000 per annum, payable half yearly (less any sum not exceeding \$400 per annum which the said Company shall expend for necessary current expenses of the said Company, and for insurance of their buildings if required), for the period of twenty years from the time of the issue of the said debentures, with the privilege to the said Company of repaying to the said Corporation of the City of London the amount of the said debentures at the end of any half year during the said term of twenty years, or, at the option of the said Company, to convey, assign and transfer to the said Corporation of the City of London, free from all incumbrances, the real estate and other property purchased by the said Company with the proceeds of the said debentures, in lieu of repaying to the said Corporation of the City of London the amount of the said debentures, and thereupon the payment of the said annual sum of \$3,000